

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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Ramla Bibi,

Debtor

Case No.: 18-47178-nhl

Chapter 7

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OBJECTION TO DEBTOR'S MOTION FOR LOSS MITIGATION

NOW COMES, Nationstar Mortgage LLC d/b/a Mr. Cooper as servicer for U.S. Bank National Association, as Trustee for Structured Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2005-19XS (hereinafter "Secured Creditor") by and through its attorneys, Frenkel Lambert Weiss Weisman & Gordon LLP, and in support of its Objection to Debtor's Motion for Loss Mitigation, states as follows:

1. On or about December 13, 2018 the Debtor filed a petition under Chapter 7 of the Bankruptcy Code.

2. Secured Creditor is a creditor of the Debtor pursuant to a Note and Mortgage executed by the Debtor on July 26, 2005 to secure payment of the principal sum of \$524,160.00 on property located at 246 68 87th Avenue, Bellerose, NY 11426 (hereinafter the "Real Property").

3. On January 12, 2019 the Debtor filed a Statement of Intention which indicated an intent to surrender the Real Property.

4. On January 15, 2019, Secured Creditor filed a Motion for Relief from Stay with respect to the Real Property.

5. On April 2, 2019, Debtor filed a Request to enter into the Loss Mitigation Program in connection with the Real Property.

6. The underlying loan is with a Mortgage Backed Securities investor which has its own restrictions governing any modifications to be made to its loans. These restrictions include, but are not limited to, the inability to extend the final maturity date of the loan.

7. Based on information provided by Secured Creditor, the loan is due for the April 1, 2008 payment; the loan is 11 years delinquent. The loan originated on July 26, 2005 and the original principal balance was \$524,160.00. The approximate total owed now on the loan is now \$810,112.14 after the arrears are capitalized. The arrears total approximately \$263,857.32.

8. The only home retention modification program available on this loan is a streamline modification review similar to a Fannie Mae FLEX modification review. At the time the Debtor made their request for loss mitigation Secured Creditor had the loan reviewed for this program. For a loan to be approved for a modification under this program there has to be a reduction in the monthly payment. Here, the review ultimately resulted in a denial because the monthly payment could not be reduced due to the severe delinquency of the loan.

9. After capitalizing the arrears the new unpaid principal balance is \$810,112.14. Of the \$810,112.14 owed on the loan there was a non-interest bearing balloon payment created in the amount of \$243,033.64 that would have to be paid at the end of the loan or upon sale. The resulting interest bearing principal balance would be \$567,078.50. In calculating the new monthly payment, the interest rate was reduced to 4.375% from 6.250%. There is no maturity date extension allowed on this loan. The new unpaid principal balance was amortized out at 4.375% over the remaining 230 month term of the loan which results in a monthly PI payment of \$3,646.34 and a total PITI payment

of \$4,650.13.

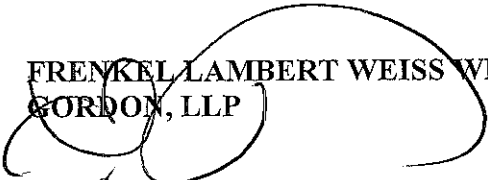
10. The monthly PI payment at the time of default was \$1,948.28. The modified monthly PI payment was increased to \$3,646.34, which was the reason for the denial.

11. According to Debtor's Schedule I the total household income is \$250.00. Even if the modification was approved, the Debtor does not have to income to support a mortgage payment.

12. In light of the above Secured Creditor requests that the Request for Loss Mitigation be denied.

13. As set forth in General Order #582 which contains the Loss Mitigation Program Procedures for the Bankruptcy Court for the EDNY, "The Loss Mitigation Program is designed to function as a forum in individual bankruptcy cases for debtors and lenders to reach consensual resolution whenever a debtor's residential property is at risk of foreclosure." Secured Creditor does not consent to being Ordered into loss mitigation. In this case, Debtor's request for loss mitigation should be denied after considering the totality of circumstances and lack of affordable modification options for this Debtor.

Dated: April 16, 2019
Bay Shore, New York


**FRENKEL LAMBERT WEISS WEISMAN &
GORDON, LLP**

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Bay Shore, New York 11706
(631) 969-3100
01-035501-B00

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IN RE:

CASE NO.: 18-47178-nhl

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CHAPTER 7

Debtor(s).
-----X

Judge: Nancy Hershey Lord

STATE OF NEW YORK)

) ss.:

COUNTY OF SUFFOLK)

Jessica Spiegelman, being duly sworn, deposes and says: deponent is not a party to the action. Is over 18 years of age and resides in the County of Suffolk, New York.

On April 16, 2019 deponent served the within Objection to Loss Mitigation upon the following parties in the manner specified for each party below

Name and Address of Party

Method of Service

Ramla Bibi
246-68 87th Avenue
Bellerose, NY 11426

U.S. Postal Service

Ehsanul Habib, Esq.
Attorney for the Debtor
Law Office of Ehsanul Habib
118-21 Queens Blvd. Suite 603
Forest Hills, NY 11375

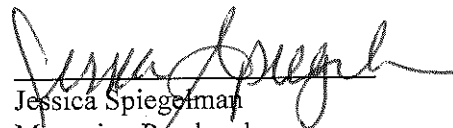
U.S. Postal Service

Debra Kramer
Trustee
98 Cutter Mill Road, Suite 466 South
Great Neck, NY 11021

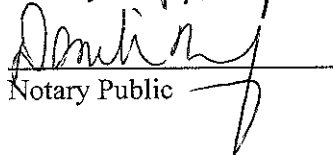
U.S. Postal Service

Justin Slade Krell
Silverman Acampora
100 Jericho Quadrangle, Suite 300
Jericho, NY 11753

U.S. Postal Service


Jessica Spiegelman
Managing Paralegal
Frenkel, Lambert, Weiss, Weisman and Gordon,
LLP

Sworn to before me this
16th day of April, 2019.


Notary Public

